

Pan Global Resources Inc. Closes Upsized \$7.2 Million Private Placement

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VANCOUVER, Nov. 7, 2024 - [Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQX: PGZFF) (FRA: 2EU) is pleased to announce the closing of the non-brokered private placement launched on October 15, 2024, that was subsequently upsized due to strong demand from existing shareholders, institutional resource funds, and a strategic Spanish investor.

"I am delighted that the financing has met with such strong support from existing shareholders as well as two new major investors: a strategic investment from a private Spanish partner and Konwave AG, a prominent European resource fund. The Company is now well-funded to advance our vision to define 100 million tonnes of copper mineralization at the flagship Escacena Project. Our immediate focus is the maiden drill program at the highly prospective Bravo target at the Escacena Project and continued expansion drilling at the La Romana discovery ahead of a maiden resource in 2025," said Tim Moody, Pan Global President and CEO.

"Escacena is a low-risk advanced copper exploration project in Europe hosting near-surface copper mineralization with significant upside size potential, in a top-tier mining region of southern Spain close to major operating mines and infrastructure."

The Company issued 60,419,328 Units (the "Units") for aggregate gross proceeds of \$7,250,319.36. Each Unit is comprised of one (1) common share and one-half of one (1/2) non-transferable common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.16 for a period of 18 months from closing of the Offering. In connection with the Private Placement, the Company paid a 6.0% cash finder's fee on a portion of the Private Placement. All dollar (\$) amounts in Canadian dollars.

The net proceeds of the private placement will be used to advance the Company's exploration programs in Spain, as well as for general corporate and working capital purposes.

The securities issued pursuant to this private placement will be subject to a four-month hold period in Canada and will be subject to U.S. resale restrictions under U.S. securities laws.

The securities to be sold in the private placement have not been registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state or other applicable jurisdiction's securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state or other jurisdictions' securities laws. This media release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any offer, solicitation, or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Pan Global Resources

Pan Global Resources Inc. is actively targeting copper-rich mineral deposits, given copper's compelling supply-demand fundamentals and outlook for strong long-term prices as a critical metal for global electrification and energy transition. The Company's flagship Escacena Project is located in the prolific Iberian Pyrite Belt in southern Spain, where infrastructure, mining and professional expertise, and support for copper as a Strategic Raw Material by the European Commission collectively define a tier-one jurisdiction for mining investment. The Pan Global team comprises proven talent in exploration, development, and mine operations - all of which are committed to operating safely and with utmost respect for the environment and our partnered communities. The Company is a member, and operates under the principles of, the United Nations Global Compact.

On behalf of the Board of Directors

Forward-looking statements

Statements which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. The Company believes that the expectations reflected in the forward-looking information included in this news release are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Risks and uncertainties include, but are not limited to, economic, competitive, governmental, environmental and technological factors that may affect the Company's operations, markets, products and prices. Readers should refer to the risk disclosures outlined in the Company's Management Discussion and Analysis of its audited financial statements filed with the British Columbia Securities Commission.

The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

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